

Figures

AR51





84

Bank Canadian National 97th Annual Report/1971



Highlights

	1971	1970
Assets	\$2,280,867,008	\$1,907,977,767
Deposits	2,088,214,688	1,748,703,838
Loans	1,215,457,461	1,073,895,300
Net Profits	7,095,626	6,634,929
Earnings per share	1.08*	1.11
Provisions for income taxes:		
on balance of profits after appropriation for losses	7,277,000	7,218,000
on appropriation for losses	1,659,000	4,113,000
Capital (per share \$2.00)	13,974,346	12,000,000
Rest account (per share \$9.89*; 1970 — \$9.00)	64,897,384	54,000,000

*Based on weighted average of issued shares.

Statement of revenue, expenses and undivided profits

for the financial year ended October 31, 1971

REVENUE

Income from loans

Income from securities

Other operating revenue

Total revenue

EXPENSES

Interest on deposits

Salaries, pension contributions and other staff benefits

Property expenses, including depreciation

Other operating expenses, including provision for losses on loans based on five-year average loss experience

Total expenses

Balance of revenue

Appropriation for losses

Balance of profits before income taxes

Provision for income taxes relating thereto

Balance of profits for the year

Dividends

Amount carried forward

UNDIVIDED PROFITS

Balance at beginning of year

Transferred to Rest account

Balance at end of year

Earnings per share

	1971	1970
Income from loans	\$100,644,383	\$ 96,406,614
Income from securities	35,188,097	32,158,636
Other operating revenue	16,227,268	16,964,069
Total revenue	<u>\$152,059,748</u>	<u>\$145,529,319</u>
Interest on deposits	\$ 76,144,822	\$ 73,239,535
Salaries, pension contributions and other staff benefits	35,703,392	32,502,679
Property expenses, including depreciation	8,843,361	7,997,914
Other operating expenses, including provision for losses on loans based on five-year average loss experience	10,995,547	10,236,262
Total expenses	<u>\$131,687,122</u>	<u>\$123,976,390</u>
Balance of revenue	\$ 20,372,626	\$ 21,552,929
Appropriation for losses	6,000,000	7,700,000
Balance of profits before income taxes	\$ 14,372,626	\$ 13,852,929
Provision for income taxes relating thereto	7,277,000	7,218,000
Balance of profits for the year	\$ 7,095,626	\$ 6,634,929
Dividends	4,671,139	4,320,000
Amount carried forward	\$ 2,424,487	\$ 2,314,929
Balance at beginning of year	1,073,773	758,844
Transferred to Rest account	\$ 3,498,260	\$ 3,073,773
Balance at end of year	<u>\$ 498,260</u>	<u>\$ 1,073,773</u>
Earnings per share	\$ 1.08 (1)	\$ 1.11 (2)

(1) Based on the average month-end balance of fully paid up capital stock for the twelve months of the current financial year (6,564,703 shares).

(2) Number of shares: 6,000,000.

Statement of accumulated appropriations for losses

for the financial year ended October 31, 1971

Accumulated appropriations for losses at beginning of year:

	1971	1970
General	\$ 16,026,317	\$ 19,428,463
Tax-paid	10,625,850	7,317,155
Total	<u>\$ 26,652,167</u>	<u>\$ 26,745,618</u>

Additions (deductions) during year:

Appropriation from current year's operations	\$ 6,000,000	\$ 7,700,000
Loss experience on loans less provision included in other operating expenses	(854,640)	(372,686)
Profits and losses on securities, including provisions to reduce securities other than those of Canada and provinces to values not exceeding market	4,000,480	(3,306,727)
Other profits, losses and non-recurring items, net	(62,007)	(1,038)
Provision for income taxes	(1,659,000)	(4,113,000)
	<u>\$ 7,424,833</u>	<u>\$ (93,451)</u>

Accumulated appropriations for losses at end of year:

General	\$ 22,049,583	\$ 16,026,317
Tax-paid	12,027,417	10,625,850
Total	<u>\$ 34,077,000</u>	<u>\$ 26,652,167</u>

Statement of Rest Account

for the financial year ended October 31, 1971

Balance at beginning of year	\$ 54,000,000	\$ 52,000,000
Premium on capital stock subscriptions	7,897,384	—
Transferred from undivided profits	3,000,000	2,000,000
Balance at end of year	<u>\$ 64,897,384</u>	<u>\$ 54,000,000</u>

Statement of assets and liabilities

as at October 31, 1971

ASSETS

CASH RESOURCES

	1971	1970
Cash and due from banks	\$ 231,183,172	\$ 182,362,422
Cheques and other items in transit, net	41,907,033	67,426,461
	<u>\$ 273,090,205</u>	<u>\$ 249,788,889</u>

SECURITIES

Securities issued or guaranteed by Canada, at amortized value	\$ 389,667,914	\$ 291,932,357
Securities issued or guaranteed by provinces, at amortized value	89,619,043	59,050,573
Other securities, not exceeding market value	207,039,882	145,490,571
	<u>\$ 686,326,839</u>	<u>\$ 496,473,501</u>

LOANS

Day, call and short loans to investment dealers and brokers, secured	\$ 115,600,128	\$ 65,538,281
Other loans, including mortgages, less provision for losses	1,099,857,333	1,008,357,019
	<u>\$1,215,457,461</u>	<u>\$1,073,895,300</u>

Bank premises at cost, less amounts written off	\$ 21,736,693	\$ 20,719,128
Securities of and loans to corporations controlled by the Bank	5,009,757	4,608,300
Customers' liability under acceptances, guarantees and letters of credit, as per contra	77,098,692	62,246,488
Other assets	2,147,361	246,161
	<u>\$2,280,867,008</u>	<u>\$1,907,977,767</u>

LIABILITIES**DEPOSITS**

	1971	1970
Deposits by Canada	\$ 54,314,607	\$ 16,009,977
Deposits by provinces	19,888,876	32,613,866
Deposits by banks	156,019,170	91,368,109
Personal savings deposits payable after notice, in Canada, in Canadian currency	989,717,530	890,581,931
Other deposits	868,274,505	718,129,955
	<u>\$2,088,214,688</u>	<u>\$1,748,703,838</u>
Acceptances, guarantees and letters of credit	77,098,692	62,246,488
Other liabilities	2,106,638	3,301,501
Accumulated appropriations for losses	34,077,000	26,652,167

CAPITAL

Authorized: 12,500,000 shares of \$2.00 each — <u>\$25,000,000</u>		
Issued: 6,000,000 shares fully paid		12,000,000
7,000,000 shares, of which 6,960,269 are fully paid	\$13,920,538	
Received on account of 39,731 shares purchased by instalments	<u>53,808</u>	
Rest account		54,000,000
Undivided profits		<u>1,073,773</u>
	<u>\$2,280,867,008</u>	<u>\$1,907,977,767</u>

LOUIS HÉBERT

President

GERMAIN PERREAULT

Chief General Manager

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the statement of assets and liabilities of the Bank Canadian National as at October 31, 1971, and the statements of its revenue, expenses and undivided profits, accumulated appropriations for losses and rest account for the financial year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Bank as at October 31, 1971, and its revenue, expenses, undivided profits, accumulated appropriations for losses and its rest account for the financial year ended on that date.

AUDITORS

JEAN VALIQUETTE, C.A.
of Maheu, Noël, Anderson, Valiquette & Associés

FRANK T. DENIS, C.A.
of Peat, Marwick, Mitchell & Co.

Montréal, November 19, 1971

Statements of assets and liabilities of controlled companies of Bank Canadian National



Banque Canadienne Nationale (Europe)

Statement as at December 31, 1970

ASSETS

Cash and due from banks and financial institutions dealing on the money market	F.F. 59.511.554,54
Securities	3.465.140,00
Loans, less provision for losses	30.849.988,50
Fixed assets less depreciation	195.044,20
Other assets	3.152.525,08
	<u>F.F. 97.174.252,32</u>

LIABILITIES

Deposits	F.F. 17.889.617,72
Amounts due to other banks and financial institutions dealing on the money market	66.709.523,62
Other liabilities	1.818.185,00
Capital stock authorized and issued: 40,000 shares of F.F. 250 each	10.000.000,00
Reserves	516.107,69
Undivided profits	240.818,29
	<u>F.F. 97.174.252,32</u>

NOTE

Bank Canadian National owns 60% of the capital stock of this controlled company, including the directors' qualifying shares.
As at December 31, 1970, this investment was carried on the books of the Bank at \$1,108,800.

AUDITORS' REPORT TO THE SHAREHOLDERS OF BANK CANADIAN NATIONAL

We have examined the statements of assets and liabilities of controlled companies of Bank Canadian National as at the dates indicated. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, these statements present fairly the financial position of the companies as at the dates indicated.

Compagnie Immobilière BCN Ltée

Statement as at October 31, 1971

ASSETS

Cash in bank	\$ 29,157
Income taxes to be recovered	9,965
Real estate and rights in an emphyteutic lease, less depreciation	3,512,743
	<u>\$3,551,865</u>

LIABILITIES

Loan from Bank Canadian National	\$1,400,000
Capital stock authorized and issued: 20,000 shares of \$100.00 each	\$2,000,000
Undivided profits	151,865
	<u>2,151,865</u>
	<u>\$3,551,865</u>

NOTES

- (1) Bank Canadian National owns the entire capital stock of Compagnie Immobilière BCN Ltée, with the exception of the directors' qualifying shares. This investment is carried on the books of the Bank at \$1,999,500.
- (2) The Company has been assessed for income taxes for 1964, the basis of which is presently under appeal. In the event the Company is not successful in its claim additional taxes for subsequent years could amount to approximately \$150,000, for which no provision has been made.

AUDITORS

JEAN VALIQUETTE, C.A.
of Maheu, Noël, Anderson, Valiquette & Associés
FRANK T. DENIS, C.A.
of Peat, Marwick, Mitchell & Co.
Montréal, November 19, 1971

Return showing the source and utilization of the dollar

Revenue

Income from loans	66.1%
Income from securities	23.1%
Other operating revenue	10.8%

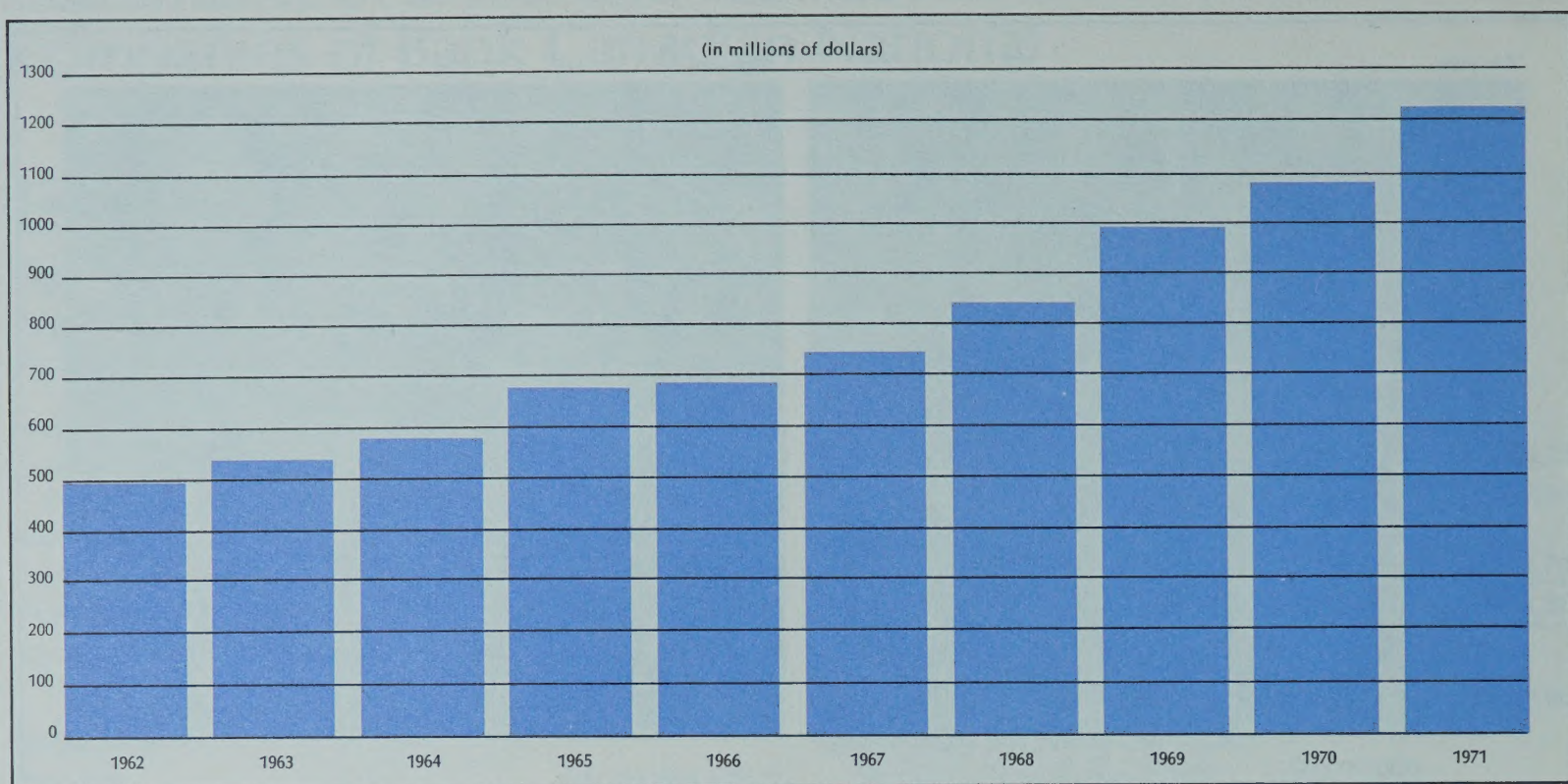
Expenses

Interest on deposits	50.0%
Salaries, pension contributions and other staff benefits	23.5%
Property expenses including depreciation	5.8%
Other operating expenses	7.3%
Appropriation for losses	3.9%
Provision for income taxes	4.8%
Dividends	3.1%
Amount carried forward	1.6%

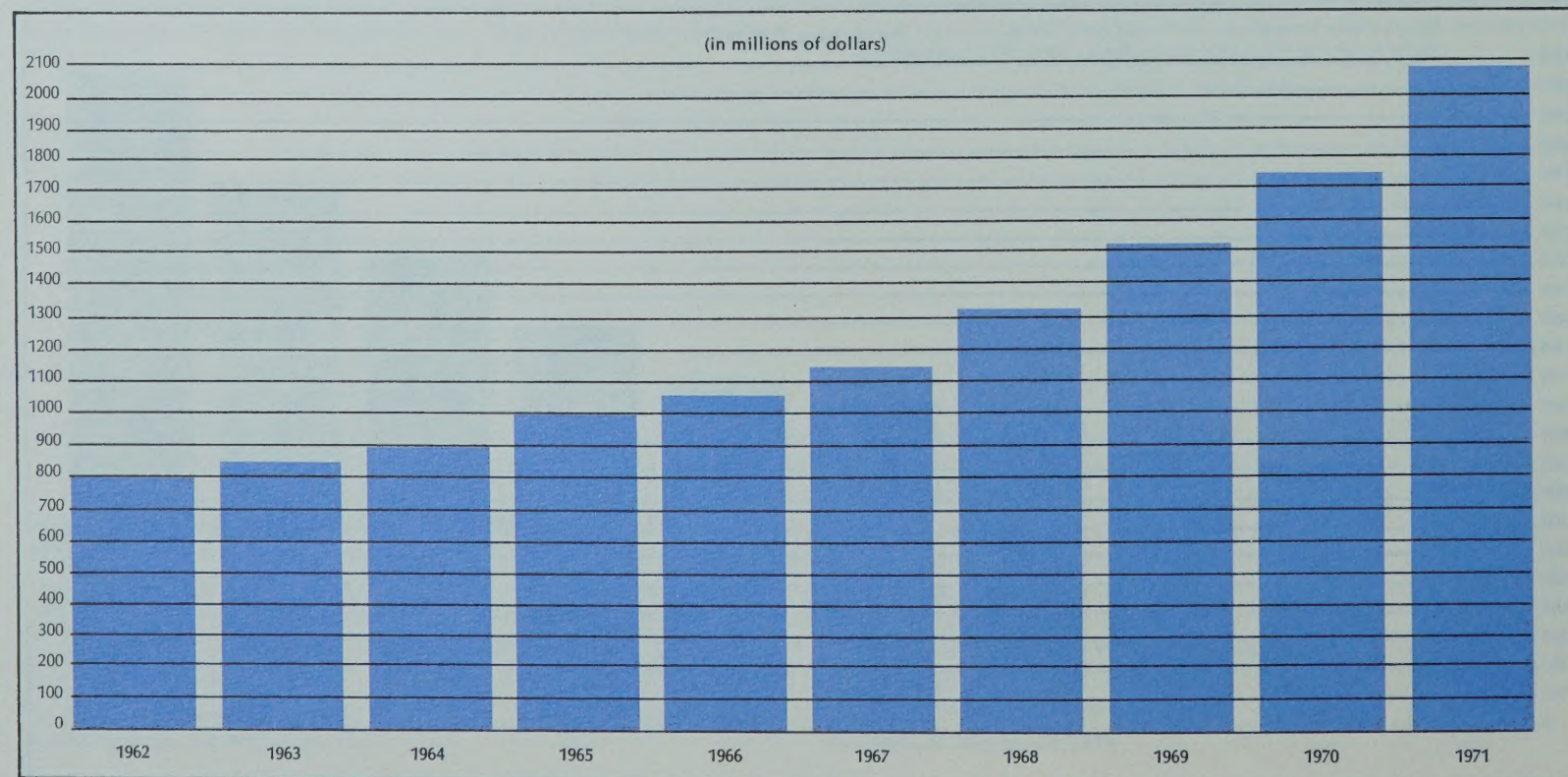
Assets



Loans



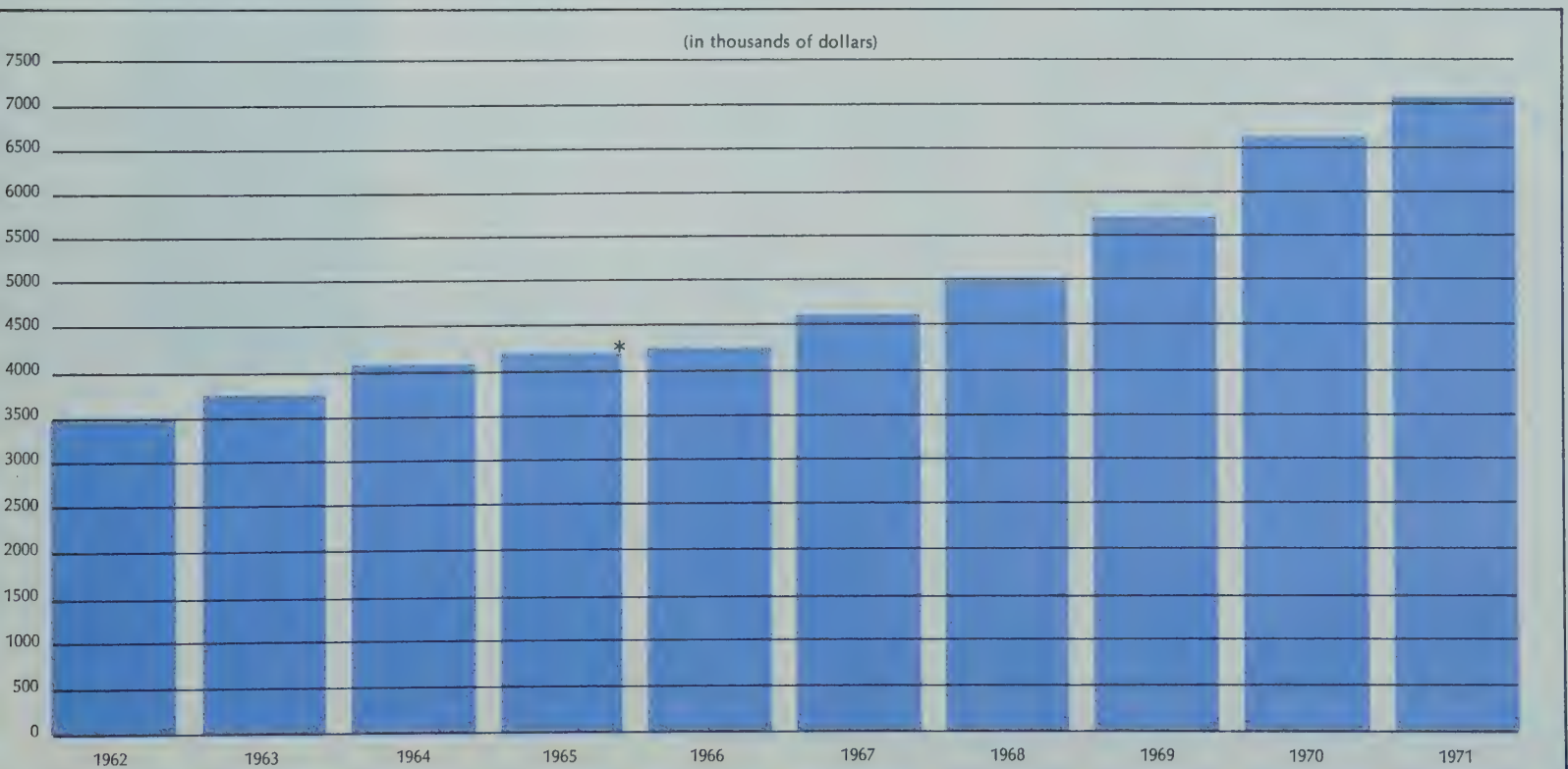
Deposits



Shareholders' Equity



Net profits



1965 profits adjusted to a 12-month period.

Statistics for the past 10 years

(in thousands of dollars)

ASSETS AND LIABILITIES

	1971	1970
ASSETS		
Cash	273,090	249,789
Securities	686,327	496,474
Loans	1,215,458	1,073,895
Bank premises (net)	21,737	20,719
Acceptances, guarantees and letters of credit	77,099	62,246
Other assets	7,156	4,855
Total	2,280,867	1,907,978
LIABILITIES		
Deposits	2,088,215	1,748,704
Acceptances, guarantees and letters of credit	77,099	62,246
Other liabilities	2,106	3,302
Accumulated appropriations for losses	34,077	26,652
Shareholders' equity	79,370	67,074
Total	2,280,867	1,907,978
STATEMENT OF ACCUMULATED APPROPRIATIONS FOR LOSSES		
Accumulated appropriations at beginning of year	26,652	26,746
Additions (deductions) during year:		
Appropriations from current year's operations	6,000	7,700
Loss experience on loans less provision included in other operating expenses	(855)	(373)
Profits and losses on securities, etc.	4,001	(3,307)
Other profits, losses and non-recurring items, net	(62)	(1)
Provision for income taxes	(1,659)	(4,113)
	7,425	(94)
Accumulated appropriations at end of year:		
General	22,050	16,026
Tax-paid	12,027	10,626
Total	34,077	26,652

NOTE

Figures for the financial years 1962 to 1966 inclusive have been reclassified in accordance with stipulations of the new Bank Act, ratified March 23, 1967.

1969	1968	1967	1966	1965	1964	1963	1962
175,922	141,345	142,574	159,491	146,370	145,796	127,451	118,634
415,174	409,493	332,878	277,145	250,261	240,990	243,512	242,991
998,105	832,980	736,259	682,821	665,405	577,025	537,177	488,690
19,248	18,181	14,366	13,851	13,303	14,037	12,093	10,979
56,551	5,035	4,658	3,188	7,042	2,555	2,088	2,539
6,625	4,484	4,343	4,531	4,010	2,093	1,168	48
1,671,625	1,411,518	1,235,078	1,141,027	1,086,391	982,496	923,489	863,881
1,518,148	1,314,898	1,144,053	1,054,879	997,808	899,079	844,730	795,788
56,551	5,035	4,658	3,188	7,042	2,555	2,088	2,539
5,421	2,810	3,043	2,764	2,366	3,330	2,600	3,077
26,746	25,788	21,877	20,205	20,397	19,866	17,705	16,267
64,759	62,987	61,447	59,991	58,778	57,666	56,366	46,210
1,671,625	1,411,518	1,235,078	1,141,027	1,086,391	982,496	923,489	863,881
25,788	21,877	20,205	20,397	19,866	17,705	16,267	15,784
5,500	3,500	2,600	662	380	351	964	830
99	585	157	81	419	472	255	100
(2,508)	(212)	(1,145)	(1,123)	(274)	1,323	182	(524)
804	38	60	188	6	15	37	77
(2,937)	—	—	—	—	—	—	—
958	3,911	1,672	(192)	531	2,161	1,438	483
19,429	21,772	17,997	16,290	16,670	16,138	15,554	14,302
7,317	4,016	3,880	3,915	3,727	3,728	2,151	1,965
26,746	25,788	21,877	20,205	20,397	19,866	17,705	16,267

Statistics for the past 10 years

(in thousands of dollars)

REVENUE, EXPENSES AND UNDIVIDED PROFITS

	1971	1970
REVENUE		
Income from loans	100,644	96,406
Income from securities	35,188	32,159
Other operating revenue	16,227	16,964
Total Revenue	152,059	145,529
EXPENSES		
Interest on deposits	76,145	73,239
Salaries and other fringe benefits	35,703	32,503
Property expenses, etc.	8,843	7,998
Other operating expenses	10,996	10,236
Total Expenses	131,687	123,976
Balance of revenue	20,372	21,553
Appropriation for losses	6,000	7,700
Balance of profits before income taxes	14,372	13,853
Provision for income taxes	7,277	7,218
Net profits	7,095	6,635
Dividends	4,671	4,320
Amount carried forward	2,424	2,315
Undivided profits at beginning of year	1,074	759
	3,498	3,074
Transferred to Rest account	3,000	2,000
Undivided profits at end of year	498	1,074
ADDITIONAL INFORMATION		
Number of shares (in units)	6,564,703 ⁽¹⁾	6,000,000
Earnings per share (in dollars)	1.08	1.11
Dividends per share (in dollars)	0.72	0.72
Rest account per share (in dollars)	9.89	9.00

(1) Weighted average of shares.

(2) Adjusted on basis of 5 for 1 stock split in 1967.

1969	1968	1967	1966	1965	1964	1963	1962
(11 months)							
75,177	57,614	43,986	40,598	33,934	32,809	29,751	26,591
25,805	21,122	15,499	12,301	9,844	10,454	9,632	10,387
17,218	14,626	12,900	9,709	7,533	7,722	7,392	7,082
118,200	93,362	72,385	62,608	51,311	50,985	46,775	44,060
53,679	37,680	25,642	22,641	17,198	16,339	14,631	14,112
30,060	26,563	22,552	20,410	16,955	16,433	14,871	13,867
7,422	6,645	4,922	4,483	3,865	3,880	3,509	3,100
9,590	8,393	7,004	5,511	4,858	5,117	4,810	4,092
100,751	79,281	60,120	53,045	42,786	41,769	37,821	35,171
17,449	14,081	12,265	9,563	8,435	9,216	8,954	8,889
5,500	3,500	2,600	662	380	351	964	830
11,949	10,581	9,665	8,901	8,055	8,865	7,990	8,059
6,217	5,561	5,029	4,628	4,183	4,785	4,285	4,575
5,732	5,020	4,636	4,273	3,872	4,080	3,705	3,484
3,960	3,480	3,180	3,060	2,760	2,880	2,649	2,200
1,772	1,540	1,456	1,213	1,112	1,200	1,056	1,284
987	447	991	778	666	466	210	926
2,759	1,987	2,447	1,991	1,778	1,666	1,266	2,210
2,000	1,000	2,000	1,000	1,000	1,000	800	2,000
759	987	447	991	778	666	466	210
6,000,000	6,000,000	6,000,000	6,000,000 ⁽²⁾	6,000,000 ⁽²⁾	6,000,000 ⁽²⁾	5,753,105 ⁽¹⁻²⁾	5,000,000 ⁽²⁾
0.96	0.84	0.77	0.69	0.70	0.68	0.64	0.70
0.66	0.58	0.53	0.51	0.46	0.48	0.46	0.44
8.67	8.33	8.17	7.83	7.67	7.50	7.63	7.20



Record of Proceedings

Record of proceedings of the Ninety-seventh Annual General Meeting of the shareholders, held at the Queen Elizabeth Hotel, 900 Dorchester Boulevard West, Montréal, on Thursday, 9th December, 1971, at eleven o'clock in the morning.

It was moved by Mr. Aristide Cousineau, seconded by Mr. René Leclerc, and unanimously resolved, that Mr. Louis Hébert be appointed Chairman, and Mr. Yvan Desjardins Secretary of the meeting.

The Chairman welcomed the shareholders, and then declared the meeting opened. The Secretary read the notice calling the shareholders' meeting, as published in the newspapers, and certificates attesting that the following documents had been forwarded to every shareholder, within the prescribed time, according to law: a) Notice of Meeting; b) a form of proxy; c) Statement recording the attendance of Directors at Board Meetings; d) a copy of the Record of proceedings at the Annual General Meeting held on December 10, 1970.

The Record of proceedings at the Ninety-sixth Annual General Meeting having been mailed to every shareholder, as evidenced by the certificate just read, it was moved by Mrs. André Brosseau, seconded by Mr. Rodolphe Ledoux, that this Record of proceedings be adopted as read and confirmed. This was approved unanimously by the shareholders.

On motion by Mr. Jean Louis Henrichon, seconded by Mr. Roger Dubois, it was unanimously resolved that Messrs. Denys Pelletier and Irénée Sicard be appointed as scrutineers.

The Chairman then called upon the Chief General Manager to read the Ninety-seventh Annual Report of the Board of Directors. (Please see Page 9 "Communications"). Following Mr. Perreault's remarks, Mr. Hébert then delivered the President's Address. (Please see Page 6 "Communications").

After comments had been invited from those attending and Mr. Perreault had answered various questions from the shareholders, the Chairman then yielded the floor to Mr. J. Théo Legault, who spoke as follows:

"Before approving the financial statements, I would like to call attention to one figure which impresses me a great deal. I remember that at the 1965 General Meeting, also held here at the Queen Elizabeth, a shareholder stood up to say publicly how proud he was to see the assets of the Bank surpass the billion mark for the first time. Neither would I wish to let this occasion pass without saying how happy I am to note that these assets have more than doubled in these past five years, totalling more than \$2,280,000,000 as of October 31st." Mr. Legault, seconded by Mr. A. A. Cameron, then moved: "That the shareholders give their unreserved approval to the Ninety-seventh Annual Report of the Board of Directors as presented and have taken note of the particularly excellent results achieved."

This motion was approved unanimously by the shareholders.

Mr. Lambert Lamarche, seconded by Mr. Robert Matteau, then moved the following resolution: "That the shareholders express to the Board of Directors their complete satisfaction with the results of the past financial year and that they extend to all the Directors their warm congratulations and most sincere thanks."

The meeting approved this motion unanimously. Mr. Louis Hébert, speaking for all members of the Board of Directors, then thanked the movers and all the shareholders.

On motion by Mr. Jean Bruchési, seconded by Mrs. Simone P. Savoy, it was proposed: "That the shareholders, having noted the efficiency displayed by the employees of the Bank during the financial year just ended, express their appreciation and gratitude to Mr. Germain Perreault and his predecessor, Mr. René Leclerc, along with all Bank personnel."

After this resolution was adopted unanimously, Mr. Perreault thanked the movers and the shareholders on behalf of Mr. Leclerc, himself and all the employees.

The scrutineers reported that 361,193 shares were present, and 3,508,602 were represented by proxy at the meeting, for a total of 3,869,795 shares, or 55.28% of the capital stock.

On motion by Mr. René Dupuis, seconded by Mr. André A. Audette, it was unanimously resolved that Mr. Jean Valiquette, C.A., and Mr. Jean Lacroix, C.A., be appointed auditors for the financial year ending October 31, 1972, and that their remuneration be set at a total amount of \$42,000.00, to be divided between them according to the amount of time devoted by each to the affairs of the Bank.

It was moved by Miss Jacqueline Paradis, seconded by Mr. Yvon Sirois: "That Mr. Louis Hébert, or any other Director the Board may appoint, be authorized to act as attorney or proxy of the Bank Canadian National at any and all meetings of the shareholders of Banque Canadienne Nationale (Europe)."

It was moved by Mr. Jacques Lafontaine, seconded by Mr. Marc Leroux: "That Mr. Louis Hébert, or any other Director the Board may appoint, be authorized to act as attorney or proxy of the Bank Canadian National at any and all meetings of the Compagnie Immobilière BCN Ltée."

The meeting adopted these two resolutions unanimously.

Mr. Léopold Bernier moved, seconded by Mrs. Thérèse Duran-
ceau: That the undernamed shareholders be elected Directors of the Bank, and that one ballot be cast evidencing the decision of the meeting:

MR. MICHEL BARIBEAU	MR. GASTON ÉLIE
MR. J. JACQUES BEAUCHEMIN	MR. J. CLAUDE HÉBERT
MR. LAURENT BEAUDOIN	MR. LOUIS HÉBERT
MR. WILBROD BHERER	MR. JACQUES LAGASSÉ
MR. ANDRÉ CHARRON	MR. ROGER LAROSE
MR. GEORGES O. CLERMONT	MR. ANDRÉ LATREILLE
MR. ARISTIDE COUSINEAU	MR. RENÉ LECLERC
MR. ÉTIENNE CREVIER	MR. CHARLES É. MARQUIS
MR. GEORGE A. DALY	MR. RENAULT ST. LAURENT
MR. ROGER DeSERRES	MR. ROBERT M. SCHMON
MR. MARC H. DHAVERNAS	MR. ALFRED TOURIGNY

This motion having been unanimously carried, the scrutineers received the ballot from the Secretary and presented the following report:

"The undersigned scrutineers at the Ninety-seventh Annual General Meeting of the shareholders of Bank Canadian National, held at the Queen Elizabeth Hotel in Montréal, December 9, 1971, declare that they have examined the ballot

which had been handed to them and that the shareholders who have been nominated are elected Directors of the Bank."

DATED AT MONTRÉAL,
December 9, 1971.

(signed) DENYS PELLETIER
IRÉNÉE SICARD

The scrutineers' report was unanimously confirmed, and at the request of the Chairman, the Secretary then presented the newly elected Directors to the shareholders.

The meeting then adjourned

At a meeting of the Board of Directors, held immediately after the shareholders' meeting, Mr. Louis Hébert was elected Chairman of the Board and President of the Bank, and Messrs. Wilbrod Bherer, Aristide Cousineau, George A. Daly and René Leclerc were elected Vice-Presidents.



AR51





14

Bank Canadian National
97th Annual Report/1971





Board of Directors

PRESIDENT AND CHAIRMAN

*Louis Hébert (Montréal)

VICE-PRESIDENTS

*Wilbrod Bherer, Q.C. (Québec) Chairman, Canadian Vickers Ltd.
*Aristide Cousineau (Montréal) Chairman, René T. Leclerc Inc.
George A. Daly (Montréal) Chairman and Chief Executive Officer, Daly & Morin Ltd.
*René Leclerc (Montréal) Vice-Chairman of the Board, Bank Canadian National

Michel Baribeau (Lévis) President and General Manager, Industries Baribeau Inc.
J. Jacques Beauchemin, Q.C. (Montréal) President, Sullivan Mining Group Ltd.
Laurent Beaudoin, C.A. (Valcourt) President and General Manager, Bombardier Ltd.
*André Charron, Q.C. (Montréal) President, Lévesque, Beaubien Inc.
*Georges O. Clermont (Montréal) President, Clermont Motor Ltd.
Étienne Crevier (Montréal) Chairman, The Provident Assurance Company
*Roger DeSerres (Montréal) President, Omer DeSerres Ltée
Marc H. Dhavernas (Montréal) President, United North American Holdings Ltd.
Gaston Élie (Montréal) President, Transit Tankers & Terminals Ltd.
J. Claude Hébert (Montréal) President, Warnock Hersey International Limited
◊ Jacques Lagassé, LL.L. (Sherbrooke) Lagassé, Lagassé, Gagnon & Lagassé
Roger Larose (Montréal) President, Ciba-Geigy Canada Limited
André Latreille, Eng. (Montréal) President, Alta Construction (1964) Limited
Charles É. Marquis, Eng. (Québec) Chairman, Beaudet, Marquis
Renault St. Laurent, Q.C. (Québec) Attorney, St. Laurent, Monast, Desmeules & Walters
Robert M. Schmon (Niagara-on-the-Lake) President, The Ontario Paper Co. Ltd. and
Quebec North Shore Paper Co. Ltd.
Alfred Tourigny, Q.C. (Montréal) President, National Insurance Society

*Member of the Executive Committee

◊ Elected November 26, 1971



Officers of the Bank

PRESIDENT AND CHAIRMAN

Louis Hébert

CHIEF GENERAL MANAGER

Germain Perreault

GENERAL MANAGERS

Raoul Asselin

Jean Boulanger

Jacques Douville

ASSISTANT GENERAL MANAGERS

Jean Barrett
Martin Forest

Pierre Castonguay
Olivier Hudon

Hubert Dunn
Claude Racicot

Clément M. Dupras
Gérard Vézina

SUPERINTENDENTS

Alexandre Boutet
Robert DeLeeuw

Marcel Côté
Claude Dieumegarde

Gaston Dagenais
Gaëtan Parent

GENERAL SECRETARY

Yvan Desjardins

SERVICES

Pascal Laquerre
Supervisor — Credit

Claude Lemay
Supervisor — Personnel

Jean Lépine
Supervisor — Inspection

Yvon Beaupré
Co-ordinator — Business Development

Michel Charron
Supervisor — Training

Claude Jasmin
Supervisor — Office Services

Maurice Bouchard
Supervisor — Business Development

Raymond Beulence
Supervisor — Clearing

Yves Loslier
Supervisor — Credit

André Tremblay
Supervisor — Investments

André Boisvert
Supervisor — International Division

Lionel Laprade
Supervisor — Legal

Claude Lorange
Supervisor — Marketing

Alban Laliberté
Supervisor — Organization & Methods

J. Hervé Chénier
Supervisor — Security

Guy Delorme
Supervisor — Stationery

Raymond Beaudry
Supervisor — Stock Transfer

Normand Poudrette
Supervisor — Credit

G. Laurent Germain
Chief Accountant

Jean Paul Roy
Supervisor — Data Processing

Marcel Desrochers
Supervisor — Bank Premises

Léon Grégoire
Supervisor — BCN Chargex Centre

Armand Lacasse
Supervisor — Economic Research

J. Marcel Charette
Supervisor — Routine

Paul Charlebois
Supervisor — Safety & Mechanical Equipment

ASSISTANT SUPERINTENDENTS

Jean Guy Duquette

Normand Mondor

Luc Morin

Yvon Séguin

DISTRICT MANAGERS

Lionel Boivin
Jean Louis Racine

Guy Filion
Germain Salois

Roland Meunier
Lucien Tessier



Louis Hébert

Address by the President and Chairman

Since the last Annual Meeting, I am sorry to say, we have suffered the loss of three of our Directors.

Mr. George T. Donohue, a Vice-President and dean of the Board—he had been a member for more than 22 years—resigned because of poor health. Messrs. Henri Ferron and Gérard White, who also had been with us for several years, submitted their resignations in order to devote more time to their professional activities.

We wish once again to extend our deepest gratitude to these distinguished colleagues who have always given us their unstinted co-operation in every way over the years.

In order to fill these vacancies, the Board called upon Messrs. Michel Baribeau, Jacques Lagassé and Charles É. Marquis, three prominent businessmen whom I am sure you all know well. On your behalf, then, I would like to welcome them most cordially and assure them here and now of the high esteem and respect we hold towards them.

Finally, I would like to pay a very special tribute to one of our most devoted colleagues, Mr. René Leclerc. Preparing for his approaching retirement, he has agreed to relinquish his duties as Chief General Manager while continuing as Vice-President. Speaking for all of you, I would like to say how pleased we are that he remains as one of our Directors. I would also like to extend to his successor, Mr. Germain Perreault, our sincere wishes for the utmost success.

There is a strong temptation to look upon the year now ending as one of those destined to go down in history. Busy as we all too frequently are with our everyday problems, we often are unwilling or unable to see beyond the immediate horizon to the vaster vistas which lie ahead. This time, however, there is no doubting the fact that an era has ended.

It was an era in which the United States, dominating the world with its industrial and economic power, nevertheless put its own selfish interests somewhat aside to come to the aid of a shattered world. Without that help, recovery from the grievous wounds inflicted by World War II would never have been so rapid. Quite obviously, the measures announced last August 15th by President Nixon would not have caused such great surprise if people had been willing to read past and present signs while making their predictions for the future.

Just a year ago, at our last general meeting, I expressed the hope that the United States would not yield to protectionist temptations as circumstances might have dictated. Since then, the situation has worsened. Although the consequences, and the unyielding attitude most of all, are painful to accept, the U.S. action is understandable. The Americans quite simply had no other choice.

WORLD PERSPECTIVE

Up until last August, the world's economic ground rules had not been changed since 1944. That was the year the Bretton Woods agreement confirmed the undisputed economic superiority of the United States and the praiseworthy willingness of the Americans to help the entire world bind up its wounds. They were quick to give priority to the cares and problems of others, even to the detriment of their own interests. As long as their power remained intact, they never felt the consequences.

But all ideas of power are relative. Europe and Japan, the main victims of the last great war, have now climbed back to the point where their potential for greatness is clear to see. The forthcoming entry of Great Britain into the Common Market can only strengthen this long-term trend. These countries have reached the stage of abundance and it is worth noting that it is their technology and competitive abilities which have carried them there. It was only natural, then, that their faith in the U.S. dollar should crumble, since it was no longer able to play the magical role that it had for so long.

As a matter of fact, the present crisis has been 20 years in the making. The U.S. had its first annual balance of payments deficit back in 1950. With a few rare exceptions the deficit has grown every year. By the first quarter of 1971 it had reached an annual rate of close to \$20 billion and the accumulated deficit had soared over \$50 billion. The reasons for this are well known. They have been discussed at length in all the world's newspapers. It's easy to understand why there has been a drastic drop in the U.S. gold reserves, which have now fallen below \$10 billion. That is even less than West Germany's present holdings.

Technically, it is evident that the American dollar should have been devalued long ago. Revaluation of several currencies and the floating of some others, including ours, have not noticeably improved the U.S. payments imbalance. It is also clear that the political implications of any U.S. devaluation warrant close consideration. Even if a sick economy is not too good for politics, the role of the world's leading power should not be abandoned heedlessly.

Forecasts for 1971 were even wider of the mark than those of previous years. So, since wage and price increases over the past few years have totally destroyed its competitive capacity both at home and abroad, the United States was compelled to take drastic steps to meet the emergency. Such a fate inevitably catches up with any nation which lets wage demands run ahead of its productivity growth curve. The question must be asked, however, whether the present measures are not greatly exaggerated. The U.S. undoubtedly is moving toward the same objective which others have been pleading for it to follow. But we scarcely believe it was necessary to try to reach the goal so rapidly. Moreover, although revaluation penalizes all exports for the consuming countries, the protectionist measures adopted affect manufactured goods most of all.

The United States undoubtedly took this stiff action to arm itself with bargaining power to force Europe, Japan and Canada to realign their currencies with the U.S. dollar. Our neighbours were unwilling to have this symbol of power and stability humiliated by reducing its parity in terms of gold.

Nevertheless, this attitude involves definite risks. Through the measures which it has taken, the United States wants to bring its export-import payment flows into balance by restricting international trade. Worst affected will be exactly those finished goods whose production creates the most jobs.

So the spectre of unemployment will hover over the Americans' major suppliers, unless they can increase their domestic markets to take up the slack of those lost exports to the United States. Alternatively, they will have to find new markets. This can be achieved only through greater productivity to maintain stable prices, along with increased purchasing power in the hands of prospective customers.

Finally, it is important to point out the real threat which creation of the Domestic International Sales Corporation (DISC) will have for all exporting countries and world trade as a whole. Intended to promote American exports by freeing them

from taxes, this measure is a body blow to the competitive capacities of non-American products.

These concerns about the United States economic measures should not make us forget the entry of mainland China into the United Nations. Regardless of anyone's opinions on the subject, it seems that logic has finally triumphed. It is no longer possible today, under any pretext whatever, to pretend to speak for the entire world while ignoring a country whose people number one-quarter of all mankind. More than ever, there is a need for direct dialogue. China has to be accepted as a full partner and granted equal rights with those we enjoy.

Elsewhere, the forthcoming entry of Great Britain into the Common Market was inevitable under the nature of things, no matter how it will affect certain interests.

Events have followed one another so rapidly that we perhaps have forgotten the essential lesson we should draw from them: we should never forget that nothing is unchanging. A country's dynamism and strength are the exact qualities which determine its ability to face such situations calmly and optimistically.

THE UNITED STATES PICTURE

The American predicament is emphasized by the measures taken by President Nixon. Their primary aim is to brake inflation by adopting temporary measures to freeze prices and wages and thus stimulate the economy. At the same time, a definite willingness to reduce unemployment is being shown. The stock market, usually a very reliable psychological barometer, provides a good indication of how public opinion has reacted. Following a clearly optimistic phase from August 15th to the beginning of October, a pessimistic trend set in for the next three months. Since the beginning of November, in turn, this has been replaced by a more moderate trend of optimism. This is preferable to the excessive short-term reactions.

Along with these emotional reactions, it's important to examine the facts. For more than a year now, prices have been rising at a rate of about 4.5 percent. This seems to have been cut in half recently. Still, we should be cautious in drawing any conclusions from such a short-term indicator. However, even though business has been in the doldrums, unemployment has dropped for two consecutive months. This is a bit encouraging to all those waiting so impatiently for an upswing in the economy.

The Nixon programme of last August 15th provided two stimulants to household spending, an essential factor for growth. These positive actions were the raising of income tax exemption levels to a slight degree and removal of the federal tax on automobile sales. The latter has produced immediate results. Industrial equipment purchases and exports have also been given a strong impetus.

Government spending, which will be considerably increased, is still the main ingredient for recovery. The budget deficit for 1972 is predicted at \$25 billion. Expenditures on this scale should result in significantly improving the situation during the coming months, according to the type of correctives applied. Other conditions are also more favourable than previously. There appears to be renewed public confidence. Savings have increased recently. Interest rates on loans have dropped appreciably, making needed capital more readily available to businessmen.

If the decisions taken by the United States President surprised many by their sheer brutality, the strength of the forthcoming rebound will perhaps be equally astonishing. The government moved to create a huge source of supplementary purchasing

power, which will certainly be used, although most of this new consumer money will probably flow toward the service industries under today's spending patterns.

CANADA

Despite the hard shocks which shook the United States, Canada's economic performance has been particularly satisfying. The actual growth rate is keeping pace with our long-term potential and the rate of inflation has been noticeably more moderate than last year's. Employment has been increasing at a very favourable rate in absolute terms. Unfortunately, it is still not enough to absorb the great number of newcomers pressing onto the labour market. This is especially true in Quebec, creating the regrettable situation of which we are all aware. Finding a solution to this important social problem must be given priority.

The strength of our currency on the international money markets should also be noted. The healthy condition of the Canadian dollar is undoubtedly an indirect tribute to Canada's good balance of payments situation. It is quite clear, however, that this virtual revaluation does not make it any easier for our exporters. This problem also is felt especially keenly in Quebec.

Under the present circumstances, the upcoming application of tax reform measures is of special concern. Many important amendments have been made to the measures during the past two years, but no significant changes have been made in that part of the legislation relating to taxation of capital gains. The avowed aim of this measure is to ensure a more equitable distribution of the country's wealth. As laudable as this objective may be, we should ask ourselves whether it must take precedence over our economic development.

No one can doubt that above all else Canada must determinedly develop its secondary industries if it wishes to ensure its future prosperity. It has been unable to do so up to now and has had to make frequent appeals for foreign capital to develop its resources, despite the unhappy consequences that course has brought in its wake. If the profit incentive is removed by taxing capital gains, should we not worry about a significant reduction in new investments, Canadian and foreign alike? The results would be regrettable, because redistribution won't be of much help to anybody if there is less wealth to share.

WHAT THE FUTURE HOLDS

No good purpose has ever been served by brooding nostalgically about the past, revelling in regrets and bitterness. The American decisions undeniably have created more problems for us. Forthcoming entry of Great Britain into the Common Market will also make it more difficult to export our goods. In addition, the virtual revaluation of our currency has not made things any easier for our industrialists. Lastly, no one can deny the urgent need to create far more employment than we have ever been able to do in the past.

But it is inaccurate to believe or say that 1971 resembles 1929 in any way. Conditions are fundamentally different. The corrective measures we can apply are unbelievably more effective than those available in the past. We know far more about the economic phenomena than we did in those dark depression days. Above all, we know with certainty now that any analysis of the present situation must take into account the lessons of the past. Forecasts of future trends in any society must be based on an accurate diagnosis of present and past behaviour. If we doubt our future, we have no faith in ourselves.

I refuse to be pessimistic, because present conditions favour an upswing in economic activities. The necessary development capital is available. Interest rates are attractive. A vast reserve of qualified labour is begging to be put to use. Individual purchasing power is high. Several incentive measures applied by governments already are beginning to bear fruit. If need be, these efforts can be increased. Finally, our currency is stable and our foreign credit excellent.

What more do we need to have confidence? What do we want to be sure of success? Do we wish the United States to coddle us as a weak and defenceless neighbour in need of their tender loving care? This would be strictly contrary to the truth. Do we want Great Britain to spoon-feed us with all the benefits and privileges they used to bestow graciously on their colonies? This most certainly is not what we want.

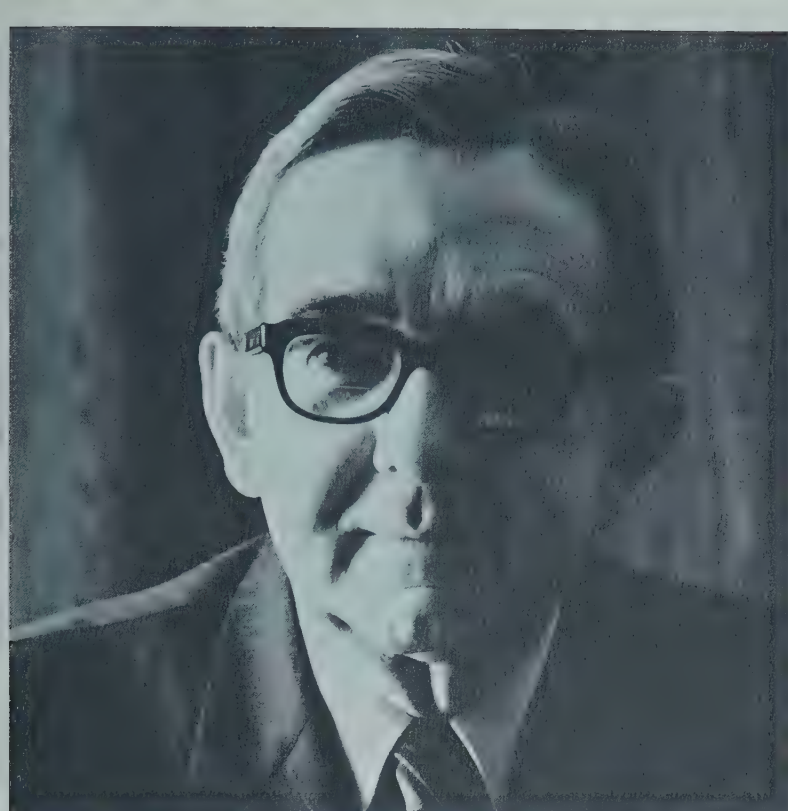
If we still have among us builders and pioneers with the spirit of our ancestors; if we have the good sense to tailor our demands to our competitive cloth; if we take stock of all those things which unite us rather than those which shatter and separate us; then we can look with optimism to the future which awaits us. We only have to follow the course which a calm analysis of the situation will show us is the right one.

Caught between two great economic entities, the United States and the Common Market, we are in a sense isolated. So, we must determine to become that third force which the western world needs to restore its equilibrium. Since it is hopeless to expect our low-technology industries to compete with those in developing countries where wages are low, we must inevitably turn to other activities.

Research is the key to technological development, which generates jobs and prosperity. We must then direct all our best efforts in those areas where our country's greatest prospects lie, such as energy and transportation. Since our domestic market is too small to absorb our expanded production, we must resolutely turn to outside markets. We will have to use the most modern and proven marketing techniques available to us. Only through confidence in one another and by joining all our energies and abilities can we create the industrial and social climate essential for constantly increasing production. We must approach this task honestly, willingly and with all the good faith we can muster.

Finally, since our secondary industries sector is still virtually in its infancy, we should be prepared to invest our own money to bring it to lusty manhood rather than cringing in fear that others will do it instead and reap the benefits.

Although the new conditions imposed upon us by the rest of the world have served to isolate us somewhat, it is precisely this isolation which will force us to draw upon our strengths, put our energies to profitable use. There is nothing more stimulating than freedom of action for those willing to choose their objectives clearly, and logically chart the road they wish to follow. I believe that we are capable of this. I am confident of our future.



Germain Perreault

Remarks by the Chief General Manager

Since this is the first time I have had the honour of addressing you, I would like first of all to tell you how moved I am to have this privilege. I am truly honoured to have been chosen to carry on such a long and distinguished tradition : that of reporting the achievements of your Bank. All the more so since this Bank for many years has been marked by its dynamism, growth and unflagging determination to use all its energies in serving a clientele constantly growing at a rate which should make us all proud.

A recital of figures makes for tedious listening. Dry as they are, however, they provide the only way to judge our progress objectively. I would like, then, to review briefly the highlights of our financial situation.

As of October 31, the Bank's assets were \$2,280,867,000, an increase of 19.5% over the previous year. Loans, which make up the largest part of our assets, increased by 13.2% to a total of \$1,215,457,000.

Deposits leaped ahead spectacularly. They now exceed \$2 billion, or 19.4% more than the 1970 figure. Accumulated appropriations for losses now stand at \$34,000,000, which is 27.9% higher than at the end of the previous year. More than \$12,000,000 of this amount is tax-paid. The Rest account was increased by a transfer of \$3,000,000 from undivided profits, along with a \$7,897,000 premium on capital stock subscriptions, resulting in a current total of \$64,897,000.

Total revenue for the year was \$152,059,000, representing an increase of 4.5%. Expenses were up by 6.2% to \$131,687,000. As a result, balance of revenue at \$20,372,000 was down 5.5% compared with the previous year. After transferring \$6,000,000 to accumulated appropriations for losses and a provision of \$7,277,000 for income taxes, balance of profits for the year was \$7,095,000, an increase of 6.9%. An additional \$1,659,000 was provided for income taxes on the amount transferred to accumulated appropriations for losses. Total provisions for income taxes in 1971, therefore, totalled \$8,936,000.

Earnings per share for the year just ended were \$1.08, based on a weighted average of 6,564,000 shares outstanding, compared with \$1.11 a share on 6,000,000 shares in 1970. Balance of profits this year is therefore higher than last year.

Dividends voted for the year total \$4,671,000, an increase of 8.1% over the previous year. Although there are now more shares in circulation, the dividend rate remains unchanged at 72 cents. It should also be remembered that, under the terms of the new stock issue, shareholders had the benefit of a subscription preference which was equivalent to a dividend of 50 cents per share, on the average.

Our policy of encouraging savings has borne fruit again this year. Total deposits increased by almost 20% and we paid out a record amount of interest exceeding \$76,000,000. Deposits are the raw materials of every banking operation and a most welcome formal indicator of good health. In this respect, it makes me especially happy to point out to you that our foreign deposits have grown from \$107,000,000 to \$201,000,000 in the

past year, for an increase of more than 87%. This mirrors the ever more heartening results of the Bank's efforts to build up its image abroad.

It must be acknowledged that our Bank was little known outside Canada not too long ago, paradoxically perhaps in view of the BCN's size. But in the recent past, especially in the year just ended, we have corrected this image significantly by taking part in several transactions of international scope. The results have not been long in coming. Now that we are better known, we are gathering in deposits from almost everywhere and, as a result, we know that we are serving the best interests of our Bank and of our country.

As a matter of fact, foreign deposits are especially beneficial to our clientele because they increase our ability to extend credit, the source of development and progress. We also believe that, in the world as it exists today, no one can play any worthwhile role within selfishly restricted horizons. All must look outward. This philosophy fully justifies our increased participation in international operations. By so doing, we make it possible for our customers not only to profit from our foreign contacts and connections but also to enjoy increased possibilities for expansion. Following this same line of thought, we have successfully joined several international syndicates along with other banks. We are also turning our attention toward Africa, a continent in full growth and with a great future.

As a result of these initial experiments, we now know what possibilities lie ahead for us on the international scene. We plan to take full advantage of them.

Despite the significant slowdown which the economy has undergone lately, it is well worth noting that our loans have increased substantially. Special attention should be drawn to mortgage loans which now total more than \$113,000,000, an increase of 44.1% over 1970. This is a good indication of the greater incentives we wish to provide for the private home building sector.

In another area, we are making every effort to give customers the benefits of a complete range of constantly more useful new services. One significant fact backs up this claim. As you know, our savings accounts are life-insured, at no cost to the depositor, up to a possible total amount of \$5,000. Since this "Double-Your-Savings" plan was launched in 1967, we have honoured more than 4,600 claims and have paid out more than \$3,393,000 up to the end of this fiscal year.

Since 1971 to a certain extent represented a slight levelling off in our steady climb to greater success, I would like to make a quick review of our past.

In 1961, our assets were slightly over \$823,000,000 and our objective was to reach the \$1 billion mark. This was achieved in 1965. The following year, 1966, our assets had climbed to \$1,120,000,000. Just five years later, that figure has been more than doubled and we are now well over the \$2 billion mark. As you can see, progress has been rapid and especially noteworthy during this past half-decade.

Our total revenue, which was \$39,746,000 in 1961, has almost quadrupled since then. It grew to \$62,608,000 by 1966 and now exceeds \$152,000,000.

Profits have also followed a steadily rising curve. Our balance of revenue went from \$8,041,000 in 1961 to \$9,563,000 in 1966 and then moved up rapidly to \$20,372,000 this year. Balance of profits after income taxes was \$3,242,000 in 1961, \$4,273,000 in 1966, and this year it reached \$7,095,000.

The Rest account has also grown steadily, from \$34,000,000 in 1961 to \$47,000,000 in 1966 and \$64,897,000 this year.

BCN had 295 branches in 1961 and 340 in 1966. Today, there are 363 and there is no need to remind you of the remarkable transformation in our Head Office facilities in 1968, when we moved into the new BCN building.

I have purposely reserved some significant figures for the end of this backward glance. BCN had 4,172 employees in 1961 and 5,011 in 1966. Today, we are 5,442. In ten years, therefore, our staff has grown by 1,270, or by slightly more than 30%. Yet during that same period our profits have increased by 120%. In addition, we have provided our customers with many new services.

These figures speak for themselves in an era when, as we well know, it is imperative to place the emphasis upon efficiency and ever increasing productivity. In my opinion, this calls for a very special tribute to our personnel. Only their proven loyalty, competence and sense of duty have allowed us to achieve those results which I have brought to your attention. On behalf of us all, I thank them most sincerely. It is because of them that we are where we are. Together, in the future, we shall climb to even greater heights.

I am convinced that tomorrow will find us well prepared to meet the challenge. I have already told you of our plans on the international scene. In Canada, the listing of our shares on the Toronto Stock Exchange last February is but one indicator of our plans for future expansion.

In Quebec, we are better than ever equipped to ride ahead on the upswing which is soon to begin. Our record total of deposits places us in a better position to fulfill the needs of industry and of those wishing to expand their businesses, as well as the demands for mortgages and personal loans.

We are also constantly improving our equipment. Our data processing department is now in full swing and 50 terminals link our branches directly with the central computer, simplifying and speeding our customers' transactions. During the coming year, 65 other terminals will be installed. In addition, new computer programmes are now available. One of these, in particular, allows us to offer businessmen complete payroll handling services.

In another area, we are busily at work regrouping our branches by districts. This streamlined new structure speeds up decision making so that we can attend to customer needs and desires in the shortest possible time.

Pursuing our policy of expansion, we opened nine new branches this year, including one at Windsor, Ontario. Three of those in Quebec are located in new shopping centres. In all of them, special care has been taken to provide more and better customer conveniences, as well as added employee

comfort. In this connection, it is worth adding that 15 offices have been entirely rebuilt and that six others have been extensively renovated. Needless to say, this work will be actively continued in 1972.

A few moments ago, I mentioned the major role our personnel have played in helping us to reach our objectives. Reflecting our desire to maintain staff proficiency at levels needed to handle all tasks that must be faced, 350 employees attended courses at our BCN training centre this past year. In 1972, the courses will be extended to 550 employees. In addition, 1,150 enrolled for courses given by the Institute of Canadian Bankers.

Thirty new branch managers were appointed during the year. You also have probably noticed that Bank management has welcomed to the team two new General Managers, Messrs. Jacques Douville and Jean Boulanger, and two Assistant General Managers, Messrs. Claude Racicot and Pierre Castonguay. All have come up through the ranks, providing a vivid example of the future which BCN can offer its employees. I am very happy to number them among my closest associates.

Our advertising, persuasive link between the Bank and its customers, won two Coq d'Or awards last year, a tribute to its quality over these past 12 months.

Under these circumstances, I have no hesitation in saying that the BCN is entering a new era of growth to serve a constantly growing clientele. Far from being a mere wish, this is a new challenge which we firmly intend to meet and master together.

Branches of Bank Canadian National

363 Branches and 164 Agencies in Canada
Subsidiary in Paris, 37 rue de Caumartin

PROVINCE OF QUÉBEC

Island of Montréal

Address	Postal Zone	Manager*
Main Branch 500 Place d'Armes	Montréal 126	R. V. Delisle
544 Beaubien St. E.	Montréal 326	J. P. Émond
1298 Beaubien St. E.	Montréal 330	G. Dubois
2001 Beaubien St. E.	Montréal 330	R. Désilets
2551 Beaubien St. E.	Montréal 408	F. de Grosbois
3246 Beaubien St. E.	Montréal 408	A. Langevin
1250 Bélanger St. E.	Montréal 330	T. Dubois
1995 Bélanger St. E.	Montréal 330	G. St. Vincent
2530 Bélanger St. E.	Montréal 408	J. G. Giroux
5350 Bélanger St. E.	Montréal 410	C. Tremblay
5090 Bellechasse St. E.	Montréal 410	P. P. Thériault
1928 Centre St.	Montréal 104	L. Lacombe
5405 Côte des Neiges	Montréal 249	R. Harvey
6238 Côte des Neiges	Montréal 249	G. Tremblay
390 Crémazie Blvd. E.	Montréal 351	R. Bérard
3490 Dandurand St.	Montréal 405	E. Morin
6695 Darlington Ave.	Montréal 251	B. St. Onge
4001 Décarie Blvd.	Montréal 260	H. P. Pérusse
1870 Church Ave.	Montréal 205	G. Potvin
690 Dorchester Blvd. W.	Montréal 101	F. F. de Montigny
1201 Fleury St. E.	Montréal 359	G. Marchand
1795 Fleury St. E.	Montréal 359	F. Rinaldi
2377 Fleury St. E.	Montréal 360	J. Jobin
440 Gouin Blvd. E.	Montréal 357	A. Charuest
11257 Gouin Blvd. E.	Montréal 477	A. Poulin
5847 Gouin Blvd. W.	Montréal 390	R. Provencher
2105 Henri Bourassa Blvd. E.	Montréal 360	M. Rivest
310 Henri Bourassa Blvd. W.	Montréal 357	M. Martin
4061 Hochelaga St.	Montréal 403	J. St. Arnaud
5995 Hochelaga St.	Montréal 426	G. Léveillé
8775 Hochelaga St.	Montréal 430	A. Rivest
915 Jarry St. E.	Montréal 352	T. Dupont
755 Jarry St. W.	Montréal 303	D. Morin
9351 Lajeunesse St.	Montréal 354	G. Cormier
1720 Laurier St. E.	Montréal 177	L. Robert
805 Marché Central St.	Montréal 355	J. H. Cardinal
2890 Masson St.	Montréal 405	R. Tougas
6201 Monk Blvd.	Montréal 206	L. R. Rémillard
6761 Monk Blvd.	Montréal 206	R. Séguin
1450 Mount Royal Ave. E.	Montréal 177	Y. Bourgeois
2100 Mount Royal Ave. E.	Montréal 178	M. Poirier
8005 Notre Dame St. E.	Montréal 429	R. Larivée
1701 Notre Dame St. W.	Montréal 105	P. E. Poirier
3971 Notre Dame St. W.	Montréal 207	A. Castonguay
1800 Ontario St. E.	Montréal 133	R. Castonguay
2290 Ontario St. E.	Montréal 133	L. Saint Mieux
3571 Ontario St. E.	Montréal 402	J. Mireault
4060 Ontario St. E.	Montréal 403	J. P. Boisvert
7385 Papineau Ave.	Montréal 329	G. Carrière
5070 Park Avenue	Montréal 152	B. Couture
5551 Park Avenue	Montréal 152	V. Desrosiers
7040 Pie IX Blvd.	Montréal 453	A. St. Pierre
8905 Pie IX Blvd.	Montréal 456	G. Brouillard
Place Bonaventure	Montréal 114	C. Dion
Place Victoria, 660 Craig St. W.	Montréal 115	J. R. Leroux
5300 Queen Mary Road	Montréal 248	A. Trudel
2100 Rachel St. E.	Montréal 178	R. Tremblay
2395 Rosemont Blvd.	Montréal 331	D. Fortin
334 St. Catherine St. E.	Montréal 129	G. Côté
1155 St. Catherine St. E.	Montréal 132	P. Montplaisir
2395 St. Catherine St. E.	Montréal 134	L. Lamy
3366 St. Catherine St. E.	Montréal 402	J. P. Ouellet
4246 St. Catherine St. E.	Montréal 403	P. Lavigueur
4820 St. Catherine St. E.	Montréal 404	J. P. Rhéaume
1001 St. Catherine St. W.	Montréal 110	F. U. De Montigny
1906 St. Catherine St. W.	Montréal 108	R. Lavergne
910 St. Denis St.	Montréal 129	S. Trudel
3782 St. Denis St.	Montréal 131	A. Dagenais
4506 St. Denis St.	Montréal 176	J. M. Gélinas
5085 St. Denis St.	Montréal 176	F. Bélanger
7331 St. Denis St.	Montréal 327	R. Bastien
8091 St. Denis St.	Montréal 327	J. C. Blais
3501 St. Hubert St.	Montréal 132	E. Lalonde
6935 St. Hubert St.	Montréal 328	L. R. Julien
7680 St. Hubert St.	Montréal 328	

Island of Montréal (continued)

Address	Postal Zone	Manager*
2612 St. James St. W.	Montréal 106	P. Desrosiers
5101 St. Lawrence Blvd.	Montréal 151	M. Cameron
6875 St. Lawrence Blvd.	Montréal 327	L. Berardinucci
8595 St. Lawrence Blvd.	Montréal 351	R. Champagne
10310 St. Lawrence Blvd.	Montréal 357	P. Favreau
10733 St. Lawrence Blvd.	Montréal 357	L. de G. Ponton
7199 St. Michel Blvd.	Montréal 453	G. Lanthier
8860 St. Michel Blvd.	Montréal 455	A. Pagé
272 St. Paul St. E.	Montréal 127	M. Malette
2119 de Salaberry St.	Montréal 356	J. Lalonde
6395 Sherbrooke St. E.	Montréal 427	D. Malo
355 Sherbrooke St. W.	Montréal 111	L. Dussault
6390 Sherbrooke St. W.	Montréal 261	Y. Deschamps
6547 Somerled Ave.	Montréal 265	F. Carpentier
8200 Chatillon Ave.	Anjou 434	R. Lagacé
4599 Sources Road	Dollard des Ormeaux 980	R. Provost
655 Lakeshore Road	Dorval 780	E. Dorais
1000 Notre Dame St.	Lachine 640	G. Arsenaault
605 Provost St.	Lachine 640	R. Graindler
7658 Central St.	LaSalle 690	I. Egglesfield
8600 Central St.	LaSalle 680	G. Beaulieu
8201 Newman Blvd.	LaSalle 660	J. M. Forget
4912 Gouin Blvd. E.	Montréal North 460	F. Boucher
6315 Henri Bourassa Blvd. E.	Montréal North 462	R. Messier
11107 L'Archevêque Blvd.	Montréal North 460	G. Dubois
3601 Monselet St.	Montréal North 459	B. Millette
10324 St. Michel Blvd.	Montréal North 459	A. Therrien
1285 Bernard Ave. W.	Outremont 154	A. Boucher
1134 Laurier Ave. W.	Outremont 153	G. Ménard
12020 Notre Dame St. E.	Pointe aux Trembles 500	L. Saey
63A Donegani Ave.	Pointe Claire 700	J. P. Lafrance
300 Lakeshore Road	Pointe Claire 720	V. Beaulieu
10458 Gouin Blvd. W.	Roxboro 900	G. Roy
71 Ste. Anne St.	Ste. Anne de Bellevue 800	D. Gagné
15716 Gouin Blvd. W.	Ste. Geneviève 990	G. Boileau
5625 Côte de Liesse Road	St. Laurent 378	M. Raymond
1000 Décarie Blvd.	St. Laurent 379	P. Venne
1395 Church St.	St. Laurent 379	F. Downs
5680 Jean Talon St. E.	St. Léonard 451	R. Labelle
9270 Lacordaire Blvd.	St. Léonard 458	R. Labonté
6020 Metropolitan Blvd. E.	St. Léonard 451	J. M. Laplante
3690 Wellington St.	Verdun 203	A. Rochon
4073 Wellington St.	Verdun 203	U. Jolicoeur
4950 Wellington St.	Verdun 204	C. Laffleur
196 St. James St.	Ville St. Pierre 645	G. Allaire
4785 Sherbrooke St. W.	Westmount 215	N. Greendale

City of Québec and Suburbs

380 Charest Blvd. E.	Québec 2	G. Plamondon
1785 Canardière Road	Québec 3	E. Denis
161 Des Chênes St. W.	Québec 3	L. Bilodeau
1010 des Érables Ave.	Québec 6	J. M. Martel
500 Grande Allée E.	Québec 4	B. Plamondon
1310 Masson Blvd.	Québec 8	G. Proulx
1800 First Avenue	Québec 3	G. Vincent
2995 First Avenue	Québec 3	F. Verreault
151 Ste. Foy Road	Québec 6	L. H. Gilbert
1199 St. Jean St.	Québec 4	R. Meunier
598 St. Jean St.	Québec 4	E. Langlois
878A St. Jean St.	Québec 4	L. Lemire
385 St. Paul St.	Québec 2	A. Paradis
71 St. Pierre St.	Québec 2	C. Gagné
198 St. Valier St. W.	Québec 8	M. Bélanger
699 St. Valier St. W.	Québec 8	L. Blais
498 Third Avenue	Québec 3	W. A. Rouleau
1274 Third Avenue	Québec 3	R. M. Lamontagne
701 Royale Ave.	Beauport 5	R. Tremblay
7780 First Avenue	Charlesbourg 7	M. Verret
3131 Royale Ave.	Giffard 5	L. Laberge
3070 du Jardin Blvd	Orsainville 7	J. G. Jobin
2779 Laurier Blvd.	Sainte Foy 10	J. B. Roy
2700 Laurier Blvd.	Sainte Foy 10	M. Talbot
3066 St. Louis Road	Sainte Foy 10	J. G. Gariépy
2750 Ste. Foy Road	Sainte Foy 10	D. Mathieu
1623 Sheppard St.	Sillery 6	L. V. Shedy
233 Proulx Ave.	Vanier 8	F. M. Deschênes
1564 Notre Dame St.	Ancienne Lorette	R. Boucher

Province of Québec

Address	P.O. Box	Manager*
Acton Vale (Bagot)	130	L. Beaumont
Alma (Lac St. Jean)	217	L. Dionne
Amos (Abitibi)	188	E. Lacroix

*as at October 31, 1971

Province of Québec (continued)

Address	P.O. Box	Manager*
Arvida (Chicoutimi) 351 Davis St.	368	P. McNicoll
Asbestos (Richmond) 320 Gaspé St.	89	M. Martel
Bagotville (Chicoutimi) 372 Victoria St.	1008	H. Gagnon
Baie Comeau (Saguenay) 1 Place Lasalle	640	F. Lecours
Baie Saint Paul (Charlevoix) 34 St. Jean Baptiste St.	309	V. Simard
Beauceville East (Beauce) 597, 2nd Avenue	700	J. N. Ouellet
Beauharnois (Beauharnois) 97 Ellice St.	10	J. M. Lefebvre
Beloeil (Verchères) 1000 Richelieu St.	—	R. Plamondon
Beloeil (Verchères) 250 Sir Wilfrid Laurier Blvd.	—	C. Mailhot
Berthierville (Berthier) 463 Frontenac St.	260	P. E. Laporte
Bic (Rimouski) 150 Ste. Cécile St.	159	L. Larrivée
Black Lake (Mégantic) 230 Notre Dame St.	250	R. Parent
Boucherville (Chambly) 650 Fort St. Louis Blvd.	—	E. Perron
Brossard (Laprairie) 2215 Lapinière Blvd.	—	J. Boissé
Cabano (Témiscouata) 132a Commerciale St.	278	R. Juneau
Cap aux Meules (Magdalen Islands)	270	G. Desrochers
Cap de la Madeleine (Champlain)	—	—
285 Ste. Madeleine Blvd.	458	J. P. Caron
Cap de la Madeleine (Champlain) 35 Fusey St.	308	H. J. Lemire
Carleton sur Mer (Bonaventure)	148	R. Boutin
Chandler (Gaspé) 79 Commerciale St. W.	760	C. Gauthier
Châteauguay Centre (Châteauguay) 21 Principale St.	—	R. Dorion
Chibougamau (Abitibi) 525, 3rd Street	36	L. P. Théberge
Chicoutimi (Chicoutimi) 364 Racine St. E.	248	R. Beaudoin
Chicoutimi (Chicoutimi) 8 Racine St. W.	758	J. M. Guay
Chicoutimi North (Dubuc) 21 Du Pont St.	—	R. Audet
Chomedey (see Laval)	—	—
Coaticook (Stanstead) 16 Adams St.	50	G. Payeur
Contrecoeur (Richelieu) 108 Ste. Trinité St.	250	C. Verreault
Cowansville (Missisquoi) 402 South St.	—	M. Poulin
Daveluyville (Arthabaska) Principale St.	278	B. Lemay
Deschailons (Lotbinière)	10	G. Girard
Dolbeau (Roberval) 501 Wallberg Blvd.	250	J. Duval
Donnacoona (Portneuf) 121 Notre Dame St.	740	M. Boisseau
Dorion-Vaudreuil (Vaudreuil) 105 St. Charles St.	39	Y. Beaulieu
Dorion-Vaudreuil (Vaudreuil) 188 Harwood Blvd.	—	D. Lamothe
Drummondville (Drummond) 248 Hériot St.	368	D. Bousquet
Drummondville (Drummond) 1850 St. Joseph Blvd.	—	B. Paillé
Duvernay (see Laval)	—	—
East Broughton Station (Beauce) 751, 10th Avenue N.	220	J. Gagné
Fabreville (see Laval)	—	—
Farnham (Missisquoi) 280 Principale St. E.	57	B. Robert
Ferme Neuve (Labelle) 326, 12th Avenue	10	D. Brousseau
Forestville (Saguenay) 1, 1st Avenue	8	M. E. Girard
Gaspé (Gaspé) Queen St.	468	E. Morency
Gracefield (Gatineau) Principale St.	305	J. A. Lafrenière
Granby (Shefford) 193 Principale St.	58	P. E. Maynard
Granby West (Shefford) 424 Principale St.	591	G. Vachon
Grand Mère (Lavolette) 600 Sixth Avenue	520	A. Latour
Hauterive (Saguenay) 916 De Puyjalon	640	G. Lavoie
Hudson (Vaudreuil) Principale St.	278	L. Mondor
Hull (Hull) 205 Principale St.	487	J. P. Lefebvre
Hull (Hull) 145 St. Joseph Blvd.	896	G. Séguin
Hull (Hull) 162 Eddy St.	1058	J. P. Roy
Iberville (Iberville) 540, 1st Avenue	87	R. Douville
Île Perrot (Vaudreuil) 135 Grand Boulevard	—	J. M. Charest
Jacques Cartier (see Longueuil)	—	—
Joliette (Joliette) 553 Notre Dame St.	340	A. Ducharme
Jonquière (Lapointe) 343 St. Dominique St.	487	C. Rodrigue
Kénogami (Jonquière-Kénogami) 79 King George St.	128	C. Dallaire
Lafèche (Taillon) 3228 Grande Allée	—	R. Guillet
La Guadeloupe (Frontenac) 156 Cartier St.	189	H. Legendre
La Malbaie (Charlevoix) 316 St. Étienne St.	380	J. L. Gendron
L'Annonciation (Labelle)	220	J. R. Paquette
La Pocatière (Kamouraska) 607, 4th Avenue	788	R. Bérubé
Laprairie (Laprairie) 222 St. Ignace St.	—	F. Thémens
Laprairie (Laprairie) 412 Ste. Élisabeth Blvd.	—	P. A. Lalanne
La Sarre (Abitibi West) 298 Principale St.	830	J. Brassard
L'Assomption (L'Assomption) 352 L'Ange Gardien St.	70	M. Prévost
La Tuque (Lavolette) 325 St. Joseph St.	340	J. E. Plamondon
Lauzon (Lévis) 354B St. Joseph St.	—	R. Huot
Laval (Chomedey) 409 Curé Labelle Blvd.	—	J. Lussier
Laval (Chomedey) 3965 St. Martin Blvd.	—	B. Vincent
Laval (Duvernay) 2915 de la Concorde Blvd.	—	R. Couture
Laval (Fabreville) 3123 Dagenais Blvd.	—	L. Forget
Laval (Laval des Rapides) 353 des Prairies Blvd.	—	B. Despains
Laval (Pont Viau) 61 des Laurentides Blvd.	—	M. Perreault
Laval (Pont Viau) 505 des Laurentides Blvd.	—	M. Delorme
Laval (Ste. Dorothée) 639 Place Publique	—	R. Girard
Laval (Ste. Rose) 196 Ste. Rose Blvd.	130	R. Lynch
Laval (St. Vincent de Paul) 5313 Lévesque Blvd.	—	R. St. Arnault
Laval (Laval West) 3433 Ste. Rose Blvd.	120	G. Dugas
Lévis (Lévis) 145 Côte du Passage	1038	G. Brochu
L'Islet sur Mer (L'Islet)	155	L. Lefrançois
Longueuil (Chambly) 1150 Désaulniers Blvd.	—	R. Delsanne
Longueuil (Chambly) 1346 Chambly Road	—	M. Milot
Longueuil (Taillon) 2877 Chambly Road	—	G. Marcoux
Longueuil (Chambly) 60 St. Charles St. W.	—	R. Payette
Loretteville (Québec) 155 Racine St.	159	R. Dallaire

Province of Québec (continued)

Address	P.O. Box	Manager*
Lorrainville (Témiscamingue) Notre Dame St.	100	J. Y. Deslauriers
Louiseville (Maskinongé) 160 St. Laurent St.	130	G. St. Aubin
Magog (Stanstead) 165 Principale St.	128	M. Constant
Malartic (Abitibi) 730 Royale St.	3030	R. Gosselin
Marieville (Rouville) 491 Ste. Marie St.	100	F. Lamothe
Matagami (Abitibi East) Place du Commerce	610	J. L. Côté
Matane (Matane) 390 St. Jérôme Ave.	220	A. Pérusse
McMasterville (Verchères) 363 Richelieu Blvd.	—	J. L. Filiatreault
Métabetchouan (Lac St. Jean) 4 St. Georges St.	159	P. E. Deschênes
Mistassini (Roberval) 193 St. Michel Blvd.	277	G. Prémont
Montebello (Papineau) 124 Notre Dame St.	130	C. Hugo
Mont Joli (Matane) 44 Jacques Cartier Blvd. S.	1185	D. Pelletier
Mont Laurier (Labelle) 469 de la Madone	26	E. Gauthier
Montmagny (Montmagny) 74 St. Jean Baptiste St. E.	68	L. P. Gauthier
Mont St. Hilaire (Rouville) 141 Messier St.	—	G. Ouellet
Nicolet (Nicolet) 111 Notre Dame St.	850	Y. Hébert
Normandin (Roberval) 375 St. Cyrille St.	190	A. A. Thibault
Notre Dame du Lac (Témiscouata) 133 Commerciale St.	308	A. Ruel
Paspébiac (Bonaventure)	370	M. Ouellet
Plessisville (Mégantic) 1754 St. Calixte St.	70	J. Y. Laflamme
Pointe Gatineau (Hull) 22 St. Louis St.	158	E. Landry
Pont Viau (see Laval)	—	—
Port Alfred (Dubuc) 531, 2nd Street	33	J. R. Émond
Portneuf (Portneuf) 210, 1st Avenue	68	J. M. Bouchard
Princeville (Arthabaska) 100 St. James St. W.	130	R. M. Roberge
Rawdon (Montcalm) 469 Queen St.	640	A. Hébert
Repentigny (L'Assomption) 174 Notre Dame St.	—	J. L. Faubert
Richmond (Richmond) 60 Principale St. N.	520	C. Bolduc
Rigaud (Vaudreuil) 133 St. Pierre St.	700	L. Lemay
Rimouski (Rimouski) 186 Cathedral Ave.	550	J. C. Lebel
Rimouski (Rimouski) 137 St. Germain St. W.	550	H. G. Ouellet
Rimouski (Rimouski) 318 St. Germain St. E.	550	G. D. Sévigny
Rivière du Loup (Rivière du Loup) 101 Lafontaine St.	130	G. H. Pearson
Rivière du Loup (Rivière du Loup) 530 Lafontaine St.	130	C. E. D'Amours
Roberval (Roberval) 840 St. Joseph Blvd.	10	H. St. Amand
Rouyn (Rouyn-Noranda) 161 Principale St.	880	J. Nerron
Roxton Falls (Shefford) Principale St.	60	G. Lessard
Ste. Adèle (Terrebonne) 51 Ste. Adèle Blvd.	120	R. Cadieux
Ste. Agathe des Monts (Terrebonne) 50 St. Vincent St.	179	P. E. Philibert
Ste. Anne de Beaupré (Montmorency) 9954 Royale Ave.	39	J. M. Lavergne
Ste. Anne des Monts (Gaspé North) 1, 1st Avenue W.	249	R. Paradis
Ste. Anne de la Pérade (Champlain) 276 Ste. Anne St.	100	Y. Mondou
St. Anselme (Dorchester) 73 Principale St.	280	R. Paquet
St. Bruno de Montarville (Chambly) 1426 Montarville St.	—	C. E. Roy
St. Camille (Bellechasse)	100	R. Rathé
St. Casimir (Portneuf) 295 Tessier St. E.	69	L. Géois
St. Charles (Bellechasse) Royale St.	190	R. Dumas
St. Constant (Laprairie) 200 St. Pierre St.	100	J. Aubertin
Ste. Dorothée (see Laval)	—	—
St. Eustache (Two Mountains) 91 St. Eustache St.	205	P. Leduc
St. Félix (Roberval) 1121 Sacré Coeur Blvd.	370	R. Bolduc
St. Félix de Valois (Joliette) 4571 Principale St.	90	E. Tremblay
St. Gabriel (Berthier) 57 St. Gabriel St.	210	R. Dumas
St. Georges (Beauce) 331, 1st Avenue	160	W. Carrier
St. Hubert (Taillon) 5265 Chambly Road	—	N. Martin
St. Hyacinthe (St. Hyacinthe) 1575 Girouard St.	250	J. C. Lanoix
St. Hyacinthe (St. Hyacinthe) 2298 Ste. Anne Ave.	218	G. Labossière
St. Hyacinthe (St. Hyacinthe) 494 St. Simon Ave.	293	P. P. Deslandes
St. Jacques (Montcalm) 83 St. Jacques St.	210	F. Philibert
St. Jean (St. Jean) 199 Richelieu St.	10	R. Lestage
St. Jérôme (Terrebonne) 260 Montigny St.	574	G. Marano
St. Jérôme (Terrebonne) 950 Labelle St.	188	V. Boutin
St. Jérôme (Terrebonne) 283 St. Georges St.	66	B. Millette
St. Joseph (Beauce) 302 du Palais Ave.	880	R. Lessard
St. Jovite (Terrebonne) 963 Ouimet St.	280	R. Dubois
St. Lambert (Chambly) 564 Victoria Ave.	—	Y. Dufour
Ste. Marie (Beauce) 54 Notre Dame St.	1196	L. Ferron
Ste. Martine (Châteauguay) 168 St. Joseph St.	9	R. Robidoux
St. Ours (Richelieu) Immaculate Conception St.	99	J. L. Cloutier
St. Pacôme (Kamouraska) 246 Bégin Blvd.	70	L. Bélanger
St. Pamphile (L'Islet) 68 Church St. W.	130	A. Bouchard
St. Pie (Bagot) 244 Notre Dame St.	219	A. Naud
St. Prosper (Dorchester) St. Jean St.	157	Y. Pelletier
St. Raymond (Portneuf) 202 St. Michel Ave.	247	A. Leboeuf
St. Rémi (Napierville) 132 Notre Dame St.	666	T. Laforest
St. Romuald (Lévis) 1159 Commerciale St.	2130	B. Larivée
Ste. Rose (see Laval)	—	—
St. Sauveur des Monts (Terrebonne) 252 Principale St.	279	M. Lafrenière
Ste. Scholastique (Two Mountains)	—	—
78 St. Jean Baptiste St.	100	G. Lafleur
Ste. Thérèse (Terrebonne) 1 Church St.	165	L. Routhier
St. Tite (Lavolette) 530 Notre Dame St.	249	M. La Haye
St. Vincent de Paul (see Laval)	—	—
Senneterre (Abitibi East) 765, 10th Avenue	428	M. Balleux
Sept-Îles (Duplessis) 455 Arnaud St.	8	R. Dufour
Shawinigan (St. Maurice) 692, 5th Street	10	J. E. Morin
Shawinigan (St. Maurice) 1679 St. Marc Ave.	—	G. Sicard
Shawinigan (St. Maurice) 2493 St. Marc Ave.	—	G. Leclerc
Sherbrooke (Sherbrooke) 110 Wellington St. N.	577	J. Matte

*as at October 31, 1971

Province of Québec (continued)

Address	P.O. Box	Manager*
Sherbrooke (Sherbrooke) 29 King St. E.	—	R. P. Dallaire
Sherbrooke (Sherbrooke) 830 Belvedere St. S.	1372	L. Trépanier
Sherbrooke (Sherbrooke) 578 King St. E.	—	G. Barrett
Sorel (Richelieu) 58 Roi St.	370	B. Tétrault
Terrebonne (Terrebonne) 857 St. Pierre St.	—	R. Crevier
Terrebonne (Terrebonne) 730 des Seigneurs Blvd.	—	J. G. Desjardins
Thetford Mines (Mégantic) 94 Notre Dame St. S.	519	W. Leblanc
Thetford Mines (Mégantic) 917 Notre Dame St. N.	—	Y. Poirier
Tracy (Richelieu) 655 Marie Victorin Road	—	R. Gauthier
Trois-Pistoles (Rivière du Loup) 39 Notre Dame St. W.	1180	P. E. Gamache
Trois-Rivières (St. Maurice) 324 des Forges St.	428	J. Campbell
Trois-Rivières (Trois-Rivières) 1955 Royale St.	428	J. G. Doucet
Trois-Rivières (St. Maurice) 992 St. Maurice St.	428	J. Britten
Valcourt (Shefford) 833 St. Joseph St.	70	P. E. Pronovost
Val d'Or (Abitibi East) 842, 3rd Avenue	10	B. Quesnel
Valleyfield (Beauharnois) 19 Nicholson St.	129	M. Parent
Valleyfield (Beauharnois) 68 Grande Île Ave.	—	M. Thériault
Vaudreuil (Vaudreuil) 17 Roche Blvd.	—	R. Rivard
Victoriaville (Arthabaska) 123 Notre Dame St. E.	220	J. L. Lareau
Ville Marie (Témiscamingue) 13 Ste. Anne St.	130	T. Charron
Wakefield (Gatineau)	130	B. Charron
Warwick (Arthabaska) 140 St. Louis St.	100	J. A. Cloutier

PROVINCE OF ONTARIO

Address	P.O. Box	Manager*
Bourget (Russell) 6 Champlain St. N.	143	J. Y. Landriault
Casselman (Russell) 54 Ste. Euphémie St.	336	G. L'Écuyer
Hawkesbury (Prescott) 203 Principale St.	158	U. Desrosiers
L'Orignal (Prescott) King St.	305	R. Rivard
Ottawa (Carleton) 100 Besserer St., Ottawa K1N 8V4	419	J. E. Courchesne
Ottawa (Carleton) 251 Dalhousie St., Ottawa K1N 8V2	277	L. Lalonde
Sturgeon Falls (Nipissing) 205 King St.	1090	L. Charron
Sudbury (Sudbury) 2 Lisgar St. S.	7	R. Cordeau
Timmins (Cochrane) 154 Third Avenue	1080	U. Lussier
Toronto (York) 1 King St. E., Toronto 215	—	H. Pelland
Vanier (Carleton) 355 River Road, Vanier K1L 8E2	—	J. R. Thibault
Vanier (Carleton) 46-A Beechwood Ave., Vanier K1L 8E3	7219	R. Morel
Vankleek Hill (Prescott) Principale St.	220	G. Lepage
Verner (Nipissing) 11 Principale St.	9	G. Bourget
Windsor (Essex) 1505 Ouellette Ave.	—	J. Couture

PROVINCE OF MANITOBA

Address	P.O. Box	Manager*
St. Boniface 6, 179 Provencher Ave.	126	E. A. Fourneaux
St. Jean Baptiste, Centre Entrance St. Pierre	10	M. Trudeau
Winnipeg 2, 436 Main Street	250	C. Désautels
Winnipeg 1, 394 Portage Ave.	100	C. Chevrette
	1769	R. St. Amant

*as at October 31, 1971

